

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:)	Chapter 9
)	
CITY OF DETROIT, MICHIGAN,)	Case No. 13-53846
)	
Debtor.)	Hon. Steven W. Rhodes
)	

**THE DETROIT RETIREMENT SYSTEMS' STATEMENT OF
RESERVATION OF RIGHTS WITH RESPECT TO THE SIXTH
AMENDED PLAN FOR THE ADJUSTMENT OF DEBTS OF THE
CITY OF DETROIT (August 20, 2014)**

In accordance with paragraph 6 of the Court's *Eighth Amended Order Establishing Procedures, Deadlines and Hearing Dates Relating to the Debtor's Plan of Adjustment* dated August 13, 2014 [Dkt. No. 6699], the Police and Fire Retirement System of the City of Detroit and the General Retirement System of the City of Detroit (collectively, the "Retirement Systems"), file this Statement of Reservation of Rights with respect to the Sixth Amended Plan for the Adjustment of Debts of the City of Detroit (August 20, 2014) [Dkt. No. 6908], as may be further amended (the "Plan") and states as follows:

Reservation of Rights

1. Negotiations regarding the terms of the GRS Pension Restoration, the PFRS Pension Restoration, the Restoration Trust Agreement, and the State Contribution Agreement¹ are ongoing, and the Exhibits currently attached to the Plan do not reflect the current status of those negotiations.² The Retirement Systems reserve the right to object to the extent that these Exhibits are not subsequently amended in accordance with the final terms agreed upon by the parties.

2. The Retirement Systems reserve the right to object to any further amendments and supplements to or versions of the Plan, as well as any free-standing motions that affect the Plan, including motions related to Exit Financing and any Potential DWSD Authority Transaction.

3. The Retirement Systems incorporate all objections and statements of reservations previously filed by the Retirement Systems regarding the Plan and its prior iterations, as applicable.

¹ All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

² At this time, however, the Retirement Systems believe the negotiation of the State Contribution Agreement is complete, and the document is pending finalization and execution.

Dated: August 25, 2014

Respectfully submitted,

CLARK HILL PLC

/s/ Robert D. Gordon
Robert D. Gordon (P48627)
Shannon L. Deeby (P60242)
151 South Old Woodward Avenue
Suite 200
Birmingham, Michigan 48009
Telephone: (248) 988-5882
Facsimile: (248) 988-2502
rgordon@clarkhill.com
sdeeby@clarkhill.com

*Counsel to the Police and Fire Retirement
System of the City of Detroit and the
General Retirement System of the City of
Detroit*

EXHIBIT 1

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:)	
)	Chapter 9
CITY OF DETROIT, MICHIGAN,)	
)	Case No. 13-58346
)	
Debtor.)	Hon. Steven W. Rhodes
_____)	

CERTIFICATE OF SERVICE

The undersigned certifies that on August 25, 2014, *The Detroit Retirement Systems' Statement of Reservation of Rights with Respect to the Sixth Amended Plan for the Adjustment of Debts of the City of Detroit (August 20, 2014)* was filed with the Clerk of the Court using the CM/ECF system which will send notification of such filing to all counsel of record.

CLARK HILL PLC

/s/ Robert D. Gordon

Robert D. Gordon (P48627)

151 South Old Woodward Avenue, Suite 200
Birmingham, Michigan 48009

Telephone: (248) 988-5882

Facsimile: (248) 988-2502

rgordon@clarkhill.com

Dated: August 25, 2014

*Counsel to the Police and Fire Retirement
System of the City of Detroit and the General
Retirement System of the City of Detroit*